

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES

JUNE 30, 2005

(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 55,528	\$ 23,122	\$ 11,040	\$ 6,270
Amounts due from component units	-	-	-	-
Amounts due from primary government	18,322	9,312	27,809	2,632
Amounts due from federal government	2,330	1,631	1,682	415
Amounts due from local units	-	-	-	-
Inventories	522	1,218	1,673	269
Investments	-	25,970	6,811	-
Other current assets	19,444	2,605	8,960	983
Total Current Assets	96,145	63,856	57,975	10,570
Restricted Assets:				
Cash and cash equivalents	-	-	455	1,246
Investments	75,298	12,006	3,581	3,411
Mortgages and loans receivable	11,559	18,729	8,129	-
Mortgages and loans receivable	-	-	-	2,639
Investments	-	32,101	107,488	7,107
Capital Assets:				
Land and other non-depreciable assets	10,590	5,498	29,835	2,003
Buildings, equipment, and other depreciable assets	483,074	331,940	527,531	122,940
Less accumulated depreciation	(212,844)	(132,997)	(119,405)	(65,707)
Construction in progress	12,196	18	13,886	17,295
Total capital assets	293,016	204,459	451,846	76,531
Other noncurrent assets	2,456	1,975	5,719	-
Total Assets	\$ 478,473	\$ 333,127	\$ 635,194	\$ 101,503
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 27,418	\$ 10,212	\$ 30,122	\$ 1,362
Amounts due to primary government	566	4	34	304
Bonds and notes payable	4,482	2,560	6,590	870
Interest payable	(1,004)	953	1,434	192
Deferred revenue	5,695	5,420	12,482	818
Current portion of other long-term obligations	-	250	2,829	502
Total Current Liabilities	37,157	19,399	53,490	4,048
Deferred revenue	440	899	-	-
Bonds and notes payable	133,270	76,795	158,653	29,340
Noncurrent portion of other long-term obligations	6,592	6,292	823	2,544
Total Liabilities	\$ 177,459	\$ 103,385	\$ 212,966	\$ 35,932
NET ASSETS				
Invested in capital assets, net of related debt	\$ 191,492	\$ 128,676	\$ 289,911	\$ 48,177
Restricted For:				
Education	-	23,860	15,851	-
Construction and debt service	22,382	-	1,659	1,316
Other purposes	15,656	-	-	3,133
Funds Held as Permanent Investments:				
Expendable	-	4,267	18,812	7,864
Nonexpendable	41,467	12,006	20,219	3,946
Unrestricted	30,018	60,933	75,776	1,135
Total Net Assets	\$ 301,014	\$ 229,742	\$ 422,228	\$ 65,571